

Message Text

UNCLASSIFIED

PAGE 01 MANILA 13682 290924Z

21

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W
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P 290840Z SEP 75

FM AMEMBASSY MANILA

TO USDA/FAS/WASHDC PRIORITY

INFO SECSTATE WASHDC 7996

UNCLAS MANILA 13682

FOR K.O. STEPHENS/CEP

SUBJECT: CCC LINE FOR TOBACCO

TOFAS 167. 1. ONE OF THE LOCAL TOBACCO IMPORT AGENTS BROUGHT THE FOLLOWING CABLE MESSAGE FROM HIS U.S. SUPPLIER TO MY OFFICE TODAY: QUOTE: USDA JUST NOTIFIED US DEVELOPMENT BANK OF PHILIPPINES NOT ACCEPTABLE FOR GSM-4. LIST OF ACCEPTABLE BANKS INCLUDES PHILIPPINE NATIONAL, PACIFIC BANKING CORP., BANK OF ASIA AND OTHERS. APPLICATION NOT APPROVED UNTIL AMENDED TO INDICATE ANOTHER BANK. PLEASE ADVISE. END QUOTE.

2. DBP HAD EARLIER ADVISED US THAT THE CURRENT \$10 MILLION CCC LINE WOULD BE OPENED IN THE SAME MANNER AS COTTON L/C'S FINANCED UNDER CCC LINE, I.E., DBP WILL BE THE GUARANTOR AND REQUIRE 100 PERCENT L/C CONFIRMATION BY OPENING U.S. BANKS WITH WHICH DBP HAS PREVIOUSLY ESTABLISHED ARRANGEMENT TO HANDLE OPENINGS. FOR TOBACCO, DBP HAS ADVISED US THAT THEY WILL DIRECT L/C APPLICATION TO ONLY THREE U.S. BANKS: HARRIS, FIRST CHILCAGO, AND FIDELITY.

3. IF POSSIBLE, PLEASE NOTIFY US BEFORE COB YOUR MONDAY WHETHER OR NOT THIS ARRANGEMENT ACCEPTABLE TO CEP.

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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